

THE
ISABELLA STEWART GARDNER
MUSEUM, INCORPORATED
BOSTON, MASSACHUSETTS



TWENTY-FIFTH ANNUAL REPORT
1949





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Isabella Stuart Gardner

The Isabella Stewart Gardner Museum

INCORPORATED

Annual Report

for the year 1949



BOSTON, MASSACHUSETTS

1950



THE ISABELLA STEWART GARDNER
MUSEUM, INCORPORATED

Sole Trustee under the will of Isabella Stewart Gardner



FRANCIS LEE HIGGINSON, *President*

THOMAS JEFFERSON COOLIDGE, *Vice-President*

JEROME D. GREENE, *Secretary and Treasurer*

TRUSTEES

FRANCIS LEE HIGGINSON

ARTHUR POPE

THOMAS JEFFERSON COOLIDGE

RICHARD C. PAINE

JEROME DAVIS GREENE

GEORGE PEABODY GARDNER

JAMES LAWRENCE, JR.

DIRECTOR OF THE MUSEUM

MORRIS CARTER

ASSISTANT DIRECTOR

WILLIAM NORRIS MASON

EDITH M. SPELLMAN	<i>Secretary</i>
MARJORIE T. DEININGER	<i>Secretary</i>
WILLIAM J. IRELAND	<i>Superintendent</i>
PATRICK T. NILAND	<i>Assistant Superintendent</i>
ALFRED JAKSTAS	<i>Conservator</i>
BESSIE B. SABEAN	<i>Keeper of Textiles</i>
JOSEPH B. PRATT	<i>Photographer</i>
JOHN F. SULLIVAN	<i>Head Gardener at Greenhouse</i>
J. ANDREW MADDEN	<i>Head Gardener at Museum</i>

NOTE

The Isabella Stewart Gardner Museum in the Fenway, Incorporated, was incorporated under the laws of the Commonwealth of Massachusetts, December 19, 1900, Mrs. Gardner's sole beneficial ownership of the works of art held by this corporation being represented by stock. (*For the Certificate of Incorporation see p. 6 and for a copy of an Act of 1925 authorizing the corporation to hold additional real and personal estate, see p. 7.*)

The Will and Codicil of Isabella Stewart Gardner probated July 22, 1924, gave to Trustees all her land in Boston including Fenway Court and the land adjacent thereto, and her works of art, or her interest therein as represented by stock of The Isabella Stewart Gardner Museum in the Fenway, Incorporated. (*For the relevant provisions of the Will and Codicil see p. 8.*)

On November 23, 1936, the Trustees then surviving executed an Agreement of Association with the intention of forming a corporation under Chapter 180 of the General Laws of the Commonwealth (*see p. 11*). A certificate of Incorporation was granted on December 23, 1936, as of the date of the said Agreement (*see p. 13*). An Act authorizing the corporation to hold additional real and personal estate was approved March 23, 1937 (*see p. 14*).

The Trustees under the Will having resigned upon the formation of the corporation, The Isabella Stewart Gardner Museum, Incorporated, was on December 24, 1936, appointed by the Probate Court of Suffolk County, sole Trustee of the estate theretofore held in trust by the individual Trustees. (*For the Certificate of the Probate Court, see p. 15.*)

By an Act of the General Court of the Commonwealth approved May 14, 1943, the real estate in Boston of the Isabella Stewart Gardner Museum, Inc., was exempted from taxation as from January 1, 1943. (*For the Act see page 16.*)

Commonwealth of Massachusetts

Be it known *That whereas* John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner have associated themselves with the intention of forming a corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM
IN THE FENWAY, INCORPORATED

for the purpose of art education, especially by the public exhibition of works of art, with a capital of Fifty Thousand Dollars, and have complied with the provisions of the Statutes of the Commonwealth in such case made and provided, as appears from the certificate of the President, Treasurer, Secretary and Director of the said Corporation, duly approved by the Commissioner of Corporations and recorded in this office:

~~Now, Therefore,~~ I, William M. Olin, Secretary of the Commonwealth of Massachusetts, ~~Do hereby Certify~~ that said John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner, their associates and successors, are legally organized and established as and are hereby made an existing corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM
IN THE FENWAY, INCORPORATED

with the powers, rights, and privileges, and subject to the limitations, duties and restrictions which by law appertain thereto.

Witness my official signature hereunto subscribed, and the seal of the Commonwealth of Massachusetts hereunto affixed this nineteenth day of December in the year of our Lord one thousand nine hundred.

[Seal]

WM. M. OLIN,
Secretary of the Commonwealth.

Commonwealth of Massachusetts

Acts of 1925 — Chapter 198

An Act to authorize THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED, to hold additional real and personal estate and for other purposes.

Be it enacted, etc., as follows:

THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED, a charitable institution organized under the general laws relating to charitable corporations, may hold real and personal estate to an amount not exceeding eight million dollars, including the amount it is already authorized to hold by section nine of chapter one hundred and eighty of the general laws, which estate shall be devoted to the purposes of said institution, as provided in said section nine, so that through its agency may be carried on the endowed Museum given under the will of Isabella Stewart Gardner for the education and enjoyment of the public forever.

Approved March 30, 1925.

EXCERPTS FROM THE WILL AND CODICIL

OF

ISABELLA STEWART GARDNER

Dated May 9, 1921: Probated July 23, 1924

THIRD: 1. To Harold J. Coolidge, Grafton D. Cushing, William C. Endicott, Francis L. Higginson, Jr., and Arthur F. Johnson, all of Boston, and to said Arthur Pope, and to Henry D. Sleeper of Gloucester, and the survivors and survivor of them, and the heirs of the survivor, I devise all the land which I own in Boston, and especially the land comprising my estate known as Fenway Court, and my land adjacent thereto, situated on the Fenway, the Tremont entrance to the Fenway Park, and Worthington Street, which tract includes the lots conveyed to me by deeds of Augustus P. Loring, dated January 31, 1899, and June 13, 1899, recorded with Suffolk Deeds, *Lib.* 2620, *Fol.* 107 and 109; deed of Moses Williams *et al.*, Trustees, dated February 26, 1900, recorded with Suffolk Deeds, *Lib.* 2667, *Fol.* 306; deed of Henry M. White, dated January 1, 1901, recorded with Suffolk Deeds, *Lib.* 2728, *Fol.* 25; deed of Moses Williams *et al.*, Trustees, dated June 16, 1906, recorded with Suffolk Deeds, *Lib.* 3136, *Fol.* 170; deed of Paul and Rachel S. Thorndike, acknowledged March 22, 1907, and recorded with Suffolk Deeds, *Lib.* 3197, *Fol.* 493; deed of Charles Paine, dated November 20, 1911, and recorded with Suffolk Deeds, *Lib.* 3589, *Fol.* 232, and deed of Moses Williams *et al.*, Trustees, dated January 8, 1913, and recorded with Suffolk Deeds, *Lib.* 3700, *Fol.* 631, with the buildings thereon, and I also bequeath to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the

representatives of the survivor, all my interest in the pictures, statuary, works of art, bric-a-brac, furniture, books and papers, contained at my death in all the stories of the main building of said Fenway Court other than the fourth story and the attic, and also in or upon the grounds adjoining said building, and all such articles as are above mentioned wherever situated intended or destined to be contained in these stories other than the fourth story and the attic, including all the property in which I own the beneficial interest through my ownership of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, all the aforesaid real and personal property to be held by said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, in trust as a Museum for the education and enjoyment of the public forever, but no works of art shall be placed therein for exhibition other than such as I, or the Isabella Stewart Gardner Museum in the Fenway, Incorporated, own or have contracted for at my death. And I direct that, if any question arises as to what is intended or destined for said stories other than the fourth story and the attic, the judgment of my Executors or Executor shall be final.

2. Whereas in the foregoing paragraph I have bequeathed all my interest in certain personal property, and whereas the legal title to it or to a portion of it is in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, and whereas it is my intention that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain in the Museum established under this will, now, therefore, I give and bequeath all my shares in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, to be held in trust

for the purposes of the Museum established under this will, I hereby directing the Trustees so to hold and manage said shares that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain forever in the Museum established under this will subject to all the provisions of this will relating to the Museum so established. And I authorize the said Trustees, as the holders of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to procure its dissolution, and the transfer and delivery of all its property to them as Trustees to be held in trust for the purposes of the Museum established under this will in accordance with all the provisions of this will relating to said Museum.

3. I also give to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the representatives of the survivor, the sum of one million two hundred thousand dollars (\$1,200,000) in trust to apply the income of it to maintain the Museum established under this will in accordance with all the provisions of this will.

AGREEMENT OF ASSOCIATION

Commonwealth of Massachusetts

DEPARTMENT OF CORPORATIONS AND TAXATION

We, whose names are hereto subscribed, do, by this agreement, associate ourselves with the intention of forming a corporation under the provisions of Chapter 180 of the General Laws (Ter. Ed.).

The name by which the corporation shall be known is

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED.

The location of the principal office of the corporation to be in Massachusetts is the City of Boston.

The purposes for which the corporation is formed are as follows: —

To conduct the museum established by the will of Isabella Stewart Gardner and otherwise to carry out the charitable purposes contained in said will, and incidentally thereto to act in any manner under said will with all the rights and powers conferred by said will, and to receive and hold real and personal property including all the property now held by the trustees under the will of said Isabella Stewart Gardner, and to administer all such property upon the trusts and in conformity with the provisions of said will.

The amount of its capital stock (if any) is *None* dollars

The par value of its shares is *None* dollars

The number of its shares is *None*

We hereby waive all requirements of the General Laws of Massachusetts for notice of the first meeting for organization, and appoint the 23rd day of November 1936, at one o'clock P.M., at Fenway Court, Boston, Massachusetts, as the time and place for holding said first meeting.

In Witness Whereof we have hereto signed our names
this 23rd day of November in the year nineteen hundred and
thirty-six.

NAME	RESIDENCE (City or town; street and number)
William C. Endicott	59 Ingersoll St., Danvers, Mass.
Francis L. Higginson	Cherry St., Wenham, Mass.
Grafton D. Cushing	45 East 66th St., N. Y. C.
T. Jefferson Coolidge	35 Lapland St., Brookline
Richard C. Paine	325 Heath St., Brookline, Mass.
Olga E. Monks	51 Commonwealth Ave., Boston
Arthur Pope	11 Lowell St., Cambridge, Mass.

CERTIFICATE OF INCORPORATION

Commonwealth of Massachusetts

Be it known *That whereas* William C. Endicott (deceased), Francis L. Higginson, Olga E. Monks, T. Jefferson Coolidge, Grafton D. Cushing, Richard C. Paine and Arthur Pope have associated themselves with the intention of forming a corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED,

for the purpose of the following: —To conduct the museum established by the will of Isabella Stewart Gardner and otherwise to carry out the charitable purposes contained in said will, and incidentally thereto to act in any manner under said will with all the rights and powers conferred by said will, and to receive and hold real and personal property including all the property now held by the trustees under the will of said Isabella Stewart Gardner, and to administer all such property upon the trusts and in conformity with the provisions of said will; and have complied with the provisions of the Statutes of this Commonwealth in such case made and provided, as appears from the Articles of Organization of said corporation, duly approved by the Commissioner of Corporations and Taxation and recorded in this office:

Now, therefore, I, Frederic W. Cook, Secretary of The Commonwealth of Massachusetts, **Do hereby Certify** that said William C. Endicott (deceased), Francis L. Higginson, Olga E. Monks, T. Jefferson Coolidge, Grafton D. Cushing, Richard C. Paine and Arthur Pope, their associates and successors, are legally organized and established as, and are hereby made, an existing corporation as of November 28, 1936, under the name of THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, with the powers, rights and privileges and subject to the limitations, duties and restrictions, which by law appertain thereto.

Witness my official signature hereunto subscribed, and the Great Seal of The Commonwealth of Massachusetts hereunto affixed, this twenty-third day of December in the year of our Lord one thousand nine hundred and thirty-six.

F. W. COOK

Secretary of the Commonwealth.

[Seal]

Commonwealth of Massachusetts

Chapter 126—Laws of 1937

An Act authorizing THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, to hold additional real and personal estate.

Be it enacted, etc., as follows:

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, a charitable institution organized under the general laws relating to charitable corporations to carry out the charitable provisions contained in the will of Isabella Stewart Gardner, may hold real and personal estate to an amount not exceeding twelve million dollars notwithstanding the limitation provided by section nine of chapter one hundred and eighty of the General Laws, which estate shall be devoted to the purposes of said institution as provided in said section nine.

Approved March 23, 1937.

Commonwealth of Massachusetts

PROBATE COURT

SUFFOLK, SS.

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, of Boston, Suffolk County, a Massachusetts Corporation, is appointed trustee of certain estate given in trust as a Museum for the education and enjoyment of the public forever under the will of Isabella Stewart Gardner, late of Boston, in the County of Suffolk, deceased, testate, which will was proved and allowed on the twenty-first day of August A.D. 1924, by said Court, and is now of record in this Court, to act in place of William C. Endicott, deceased, Grafton D. Cushing, Olga E. Monks, Richard C. Paine, T. Jefferson Coolidge, Arthur Pope and Francis L. Higginson (resigned).

And you are required to make and return to said Probate Court, within three months from the date hereof, a true inventory of all real and personal estate belonging to it as trustee, which at the time of the making of such inventory shall have come to its possession or knowledge;

To manage and dispose of all such estate, and faithfully to discharge its trust in relation thereto, according to law and the will of said testatrix;

To render, upon oath, a true account of the property in its hands, and of the management and disposition thereof, at least once a year until its trust is fulfilled, unless excused therefrom in any year by said Court; and

At the expiration of its trust, to settle its account in said Court, and pay over and deliver all the estate and effects remaining in its hands, or due from it on such settlement, to the person or persons entitled thereto.

Witness, William M. Prest, Esquire, Judge of said Court, at Boston, this 24th day of December in the year of our Lord one thousand nine hundred and thirty-six.

ARTHUR W. SULLIVAN, *Register*.

Commonwealth of Massachusetts

Acts of the Year 1943

Chapter 279

An Act to Exempt from Taxation the Real Estate in Boston of THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, Trustee under the Will of Isabella Stewart Gardner.

Be it enacted, etc., as follows:

The real estate, hereinafter described, located in the city of Boston and held by THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, as trustee under the will of Isabella Stewart Gardner, shall be exempt from taxation beginning January first, nineteen hundred and forty-three, and continuing so long as the museum, known as the Isabella Stewart Gardner Museum, is operated by said corporation for the education and enjoyment of the public. Said real estate includes the building housing said museum and is bounded northwesterly by Worthington street; northeasterly by the Fenway; southeasterly by Evans Way; southwesterly by land now or formerly of Carol H. Powers et al., one hundred and twenty-one hundredths feet; and northwesterly thirty-two and sixty-nine hundredths feet and southwesterly eighty-four and eighty-nine hundredths feet by land now or formerly of Harold J. Coolidge et al., Trustees; containing about sixty-six thousand, seven hundred and ninety-four square feet.

Approved May 14, 1943.

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED

BY-LAWS

ARTICLE I

The officers of this corporation shall consist of a board of seven Trustees, a presiding officer to be known as the President of The Isabella Stewart Gardner Museum, Incorporated, a Vice-President of The Isabella Stewart Gardner Museum, Incorporated, a financial officer to be known as the Treasurer of The Isabella Stewart Gardner Museum, Incorporated, and a recording officer to be known as the Secretary of The Isabella Stewart Gardner Museum, Incorporated.

ARTICLE II

The Trustees shall have the right to resign, and upon the death or resignation of any of them the remainder shall have the right to fill the vacancy or vacancies by the election of a new member or members.

ARTICLE III

The Trustees shall have general control of the property of the corporation and shall have power to appoint from time to time such agents as they may deem necessary for the appropriate conduct of the affairs of the corporation, subject to the provisions of the will of Isabella Stewart Gardner.

ARTICLE IV

The Trustees shall, at the annual meeting, choose from their number a President of the Corporation to hold office until the next annual meeting.

ARTICLE V

The Trustees shall, at the annual meeting, choose from their number a Vice-President of the Corporation, to hold office until the next annual meeting. It shall be the duty of the Vice-President to preside at meetings of the Trustees in the absence of the President. The Vice-President may also hold the office of Treasurer or Secretary if thereto elected.

ARTICLE VI

The Trustees shall, at the annual meeting, choose from their number, a Treasurer of the Corporation, to hold office until the next annual meeting. It shall be the duty of the Treasurer to keep the financial records of the Corporation and report thereon to the Trustees. The Treasurer may also hold the office of Secretary if thereto elected.

ARTICLE VII

The Trustees shall, at the annual meeting, choose from their number a Secretary of the Corporation to hold office until the next annual meeting. It shall be the duty of the Secretary to keep a record of the meetings of the Trustees and to give the requisite notice thereof.

ARTICLE VIII

A vacancy occurring in any of the offices of the Corporation may be filled at any regular or special meeting of the Trustees, the officer so elected to hold office until the next annual meeting.

ARTICLE IX

The Trustees shall have power to act on all questions by a majority of their number. The Trustees shall have the right to put any securities in the names of two or more of

their number, either individually or as Trustees of this Corporation, and the Trustees so named, or their survivors or survivor, shall have power to assign and transfer such securities, and to execute powers of attorney, proxies to vote, dividend orders, subscriptions and other instruments relating to such securities. No Trustee shall be liable for retaining bonds or securities unregistered, for leaving securities in the possession or control of any other of the Trustees, for any error of judgment, or for anything except his own wilful personal default.

ARTICLE X

An annual meeting of the Trustees shall be held at Boston on the second Monday of February in each year. Special meetings may be held at any time, either in Boston or elsewhere in the Commonwealth, upon the request of any of the Trustees. The Secretary shall give notice thereof to each Trustee, either personally or by mail, at least three days prior to the time of such meeting, or said notice may be given by the President, but any meeting of the Trustees at any place at which all shall be present shall be valid without any previous notice thereof.

ARTICLE XI

A notice of any meeting of the Trustees, mailed to addresses furnished by them, shall be sufficient notice.

ARTICLE XII

The seal of the corporation shall consist of a circular impression bearing the corporate name and the year of incorporation and a design representing a phoenix surmounted by a helmet with the motto *C'est mon plaisir*.

ARTICLE XIII

The By-Laws may be amended in any manner not incompatible with the due administration of the trusts set up in the will of Isabella Stewart Gardner, at any regular or special meeting, provided that notice of such intended amendment shall be given in the call for the meeting.

REPORT OF THE PRESIDENT



TO THE TRUSTEES:

The interest in the Museum and its musical recitals seems to have been fully maintained as measured by the total attendance, which was the second largest in the Museum's history and nearly up to its record year. An interesting feature was the continued growth of the weekday visitors, which reached its highest annual total. The detailed figures will be found in the Director's report. There were no formal receptions during the year, though the usual number of college, school and other groups came to view or study the Museum's contents.

Since the Museum's building is now nearly fifty years old, the Trustees again gave particular consideration to its condition and felt that it was wise to employ a competent engineering and construction firm to make a careful investigation of the structural soundness of the foundations and building. Consequently, the firm of Gilbert Small & Co. was engaged to make the examination on the understanding that it was not to participate in carrying out any of its recommendations. The examination was made, and the report on the foundation piling and sub-surface water level was eminently satisfactory. The report on the rest of the building, with the exception of the roof, was likewise satisfactory. With regard to the roof, careful consideration is now being given to various recommendations. There are also certain other alterations and improvements which should be made when and as the Museum's resources permit.

The Director in his report calls attention to the fact that

in a few days, namely, February 15, the Museum will have been open to the public twenty-five years, and that of the original staff only himself and two other employees remain. There also remain only two of the original seven Trustees.

The income of the Museum from General Funds shows an increase of \$13,028.14 compared with the previous year. There was a small decrease in the receipt from sales at the Museum, making the final total income \$12,715.86 more than last year.

The total operating expenses increased \$12,541.01, leaving a net balance of income over expenses of \$51,734.51, which was only a few dollars more than last year. The final result, after transferring the customary \$10,000 to our own Pension Fund and providing \$2,979.39 for amortization of bond premiums, was a surplus for the year of \$38,755.12, compared with \$38,448.43 for 1948, from which a further sum for amortization of \$381.25 had to be deducted in 1949, making a total accumulated surplus of \$150,176.15.

As the year 1949 completed one of the five-year periods, it becomes the duty of the Trustees, as required by Mrs. Gardner's will, to consider the matter of distribution from the surplus accumulated during the past five years to the Massachusetts General Hospital and the Boston Lying-In Hospital. These distributions will be determined at the annual meeting and recorded in the next annual report.

The Director and the whole staff are to be greatly congratulated for the way they have maintained and exhibited the Museum's collections and its gardens.

F. L. HIGGINSON
President

REPORT OF THE DIRECTOR



TO THE TRUSTEES:

I have the honor to present my twenty-fifth report as Director of the Museum.

On February 15, 1950, the Museum will have been open regularly for a quarter of a century since Mrs. Gardner's death. Two employees, besides the Director, have served the Museum continuously during this period. Owing to restrictions established by Mrs. Gardner, conservation is one of our chief problems. During the past year, repairs which had been impossible during the war, or because of various circumstances since the war, have been undertaken; and, although there is still much that should, or might be done, the collection is in better condition today than it has been for some time.

During the past year twenty-nine paintings have been treated by Mr. Jakstas. "Christ Bearing the Cross" by Giorgione has been placed in an air-tight box to minimize the effect of seasonal humidity on the wooden panel. Three paintings, "Decorating a Shrine" by Francesca Alexander, "A Lady and Gentleman in Black" by Rembrandt, and "A Doctor of Law" by Zurbaran, have been cleaned, re-lined, and mounted on new stretchers; four other paintings, "Alessandro Contarini" by Longhi, "Riva degli Schiavoni" by Guardi, "The Clock Tower in the Piazza San Marco, Venice," influenced by Guardi, and "The Car of Venus" by Boucher, have been cleaned and restored. The famous Chinese bronze bears were treated for bronze disease by Mr. Young at the Museum of Fine Arts. Various chairs have

been re-upholstered, preserving the old material under the new. The tapestry, "God Commands Noah to Build the Ark," which was in very bad condition, is being repaired. Several other tapestries need repair. Work has also been started on the great Chinese flag that has so long hung in the Court; the silk of the embroidery was rapidly disintegrating, and we were fortunate to discover a woman who would undertake this formidable work of repair.

The major building repair has been the replacement of the copper gutter around the eaves of the main building. Owing to the wide overhang, it was necessary to erect a pipe staging; although the construction of the gutter itself was unusually elaborate, it seemed best to follow the original design in replacing it.

Looking toward the future, it is obvious that extensive work must presently be done on a building which is approximately fifty years old. The wood ribs in the glass roof over the Court should be replaced by metal; this may involve rebuilding the entire glass roof. The copper roof-decks must soon be replaced, and the felt under the roof tiles is disintegrating. For the comfort of our Sunday music audiences, especially in summer, the Tapestry Room should be air-conditioned, if it ever becomes possible to do so without disfiguring the room or the rest of the building. The elevator should be electrified. A few rooms need painting, and some of the brocades on the walls need to be replaced. Eventually it will probably be necessary to raise the mosaic in the center of the Court and put a firm support either of concrete or of steel beams under it. These repairs will involve heavy expenditures, for which a reserve fund should be built up. An examination of the building and its foundations was au-

thorized by the Trustees in October, and the results have been reported by the President.

I am happy to report that Miss Bessie B. Sabean is again in general charge of the Museum textiles. She returned on May 1 when Miss Esther Hobley, who took over Miss Sabean's work on October 1, 1947, left to go to England. At that time Miss Sabean thought she could not continue to do the work. It might truly be said that she takes loving care of the linens, the laces, and brocades which are such an important element in the general appearance of the Museum.

Mr. James S. Caulkins, who became Superintendent of the Museum August 1, 1947, ended his connection with the Museum on September 15, 1949. The Museum is fortunate in having secured as Superintendent Mr. William J. Ireland, an alert and capable young man, with a full comprehension of Museum standards and an unselfish interest in his work.

Attendance

Calendar Year 1949 (11 months; closed in August)

Weekdays	49,279	increase over previous year	2,132
Sundays	<u>44,700</u>	" " " "	<u>2,080</u>
	93,979	" " " "	<u>4,212</u>

The attendance figures show a pleasant increase over 1948, and 1,040 over 1947, but 933 less than 1946. The influence of weather on attendance was particularly noticeable in the figures for January and February; in 1949, when the weather was excellent, attendance was 7,096 over attendance for those two months in 1948, when the weather was particularly bad. Ten hundred and thirty-five have taken advantage of the regular weekday guidance at 11:00

A.M.; 2,344 have had guidance at other times. Two hundred and twenty-six special groups, including 6,547 people, have visited the Museum, 28 of them from public schools and colleges in Boston, 80 from public schools and colleges outside of Boston, 38 from private schools, and 80 from churches, clubs, and other organizations. Six groups were served tea, which they provided; the Museum, according to long-standing custom, provided tea for Mrs. Charles Gaston Smith's Art Class.

On April 14 a Low Mass of Requiem for Mrs. Gardner was celebrated by Father Banner, S.S.J.E. As this was Maundy Thursday, the Father Superior said he could not arrange for the usual singing by members of the choir of the Church of St. John the Evangelist. Only six people attended the service, but they all agreed that it was unusually impressive.

At the Massachusetts Horticultural Society's Tulip Show in May, a prize was awarded the Museum for a group of pelargoniums, and at the June show, a prize for oleanders and bougainvillea. The Museum garden was one of those listed to be visited on June 14 and 15, two days of "Garden Week in Massachusetts," the first one that has been held.

Mr. Ronald Hope, the Director of the Seafarers' Education Service and College of the Sea, London, asked permission to reproduce Rembrandt's "Storm on the Sea of Galilee" on the Christmas card which is sent to all friends of the organization.

In May, the Director and Assistant Director went to New York to hear applicants for engagements on our 1949-1950 Sunday music schedule. During 1949, the following artists have been heard on Sundays:—The Roth String Quartet; the Kraeuter and Pasquier Trios; the Amphion Club and the

Harvard Glee Club and Radcliffe Choral Society; the pianists Sari Biro, Jacqueline Blancard, Abba Bogin, Thomas Brockman, Lucy Brown, Richard Farrell, Andor Foldes, Bernard Gabriel, Jean Graham, Toni and Rosi Grunschlag, Grace Harrington, Robert Pace, John Ranck, Thomas Richner and Claudette Sorel; the violinists Pierre D'Archambeau, Mary Becker, Norman Carol, James de la Fuente, Nina Gevertz, Ethel Kramer, Jeanne Mitchell, Aaron Rosand, Virginia-Gene Shankel and Virginia Voightlander; the cellists Maurice Eisenberg and Samuel Mayes; the singers Irene Beamer, Carolyn and Earle Blakeslee, Rosa Bok, Gordon Dilworth, the English Duo, David Lloyd, Benjamin de Loache, Verda Lynn, Inez Matthews, James Montgomery, Henryka Poltorak and Nora Garner Riggs.

Sales

Catalogue of Exhibited Paintings and Drawings, Hendy	67
Isabella Stewart Gardner and Fenway Court, Carter	85
General Catalogue, Longstreet	25
Gardner Collection	106
Reproductions of Paintings, Pope-Hatch	4
Museum Guide	4,180
Photographs	715
Color Prints	4,268
Postcards, monochrome	11,023
“ , colored 5¢	37,522
“ , “ 10¢	940
Slides	2
Kodachromes	15
Christmas Folders	1,208

Receipts

Sales	\$4,492.16*
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* Includes sales of \$28.41, as of December 31, reported to the Treasurer after that date. Deduction of that amount leaves \$4,463.75, as shown in the Treasurer's Report.

Although at the beginning of the year several serious problems confronted the Director, these have been satisfactorily solved, and now, at the end of the year, the outlook for efficient administration of the Museum is particularly happy. In closing, I should like to thank the Trustees again for their patience and their constant support.

Respectfully submitted,

MORRIS CARTER,
Director

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS



*To The Isabella Stewart Gardner Museum, Incorporated,
Trustee under the Will of Isabella Stewart Gardner:*

We have examined the accounts of The Isabella Stewart Gardner Museum, Incorporated, Trustee under the Will of Isabella Stewart Gardner, for the year ending December 31, 1949 and have prepared therefrom the accompanying balance sheet and statement of income received, expenditures and appropriations. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The securities owned at December 31, 1949 were confirmed direct to us by the custodian, Fiduciary Trust Company. We examined copies of brokers' advices or other evidence in support of all security transactions reflected on the books and satisfied ourselves as to the amount of the gain or loss from sales. Also, on December 20, 1949, we inspected the securities owned by the Museum as at that date.

The amount of cash on deposit at December 31, 1949 was reconciled by us with confirmations which we received direct from the depositories and included the following balances held as uninvested funds by the Fiduciary Trust Company:

General fund investment	\$89,408.91
Pension fund	676.83
Current working assets	20,030.86
	<u>\$110,116.60</u>

Cash on hand at the Museum offices was counted by us during the course of our examination and reconciled with the balances shown by the books as on hand at December 31, 1949.

Income received from investments held by all the funds has been verified independently by us and is correctly reflected in the attached statements. Income and expenses are not accrued in the accounts of the Museum until received or paid, except in respect of United States Savings Bonds purchased on a discount basis, on which interest has been accrued to the extent of the increment in the redemption value. Receipts at the Museum from sales of catalogues, etc. have not been verified by us but we have made tests of the procedure followed in recording these receipts and found it to be satisfactory. We examined approved vouchers or other evidence of approval in support of all cash disbursements for the year.

* * * * *

In our opinion, the accompanying statements present fairly, on the basis indicated, the position of The Isabella Stewart Gardner Museum, Incorporated, Trustee as at December 31, 1949 and a summary of its income received, expenditures and appropriations for the year then ended, in conformity in all material respects with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PRICE, WATERHOUSE & Co.

Boston, Massachusetts
February 13, 1950

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, TRUSTEE UNDER THE WILL OF ISABELLA STEWART GARDNER

BALANCE SHEET—DECEMBER 31, 1949

ASSETS			
<i>General Fund Assets:</i>			
Investment assets—			
Securities (at cost if acquired subsequent to December 24, 1936, or at market values shown in Trustee's inventory as of that date):			
Bonds (at available market quotations—\$1,586,512.25)	\$1,503,816.09		
Capital stocks (at available market quotations—\$3,164,700.46)	<u>2,817,782.26</u>		
	\$4,321,598.35		
Cash on deposit	<u>89,408.91</u>	\$4,411,007.26	
Fixed assets—at appraised values as shown in Trustee's inventory as of December 24, 1936—			
Museum land and buildings	\$ 366,400.00		
5,000 shares of The Isabella Stewart Gardner Museum in the Fenway, Incorporated, representing—			
Contents of the Museum building	\$4,015,000.00		
Lot and greenhouse	<u>49,000.00</u>	4,064,000.00	4,430,400.00
Total general fund assets		\$8,841,407.26	
<i>Pension Fund Assets:</i>			
Cash on deposit	\$ 38,969.88		
Bonds, at cost (at available market quotations—\$234,761.25)	234,495.47		
Accrued interest on United States Savings Bonds, Series D and F	<u>7,325.00</u>	280,790.35	
<i>Current Working Assets:</i>			
Cash on deposit and on hand	\$ 175,810.73		
Investment of current funds—			
Bonds, at cost (at available market quotations—\$237,864.06)	231,465.01		
Accrued interest on United States Savings Bonds, Series F	<u>4,909.00</u>	412,184.74	
		<u>\$9,534,382.35</u>	

Note—Gains and losses from sales of securities have been determined on the basis of values shown in Trustee's inventory as of December 24, 1936 or the cost of subsequent acquisitions.

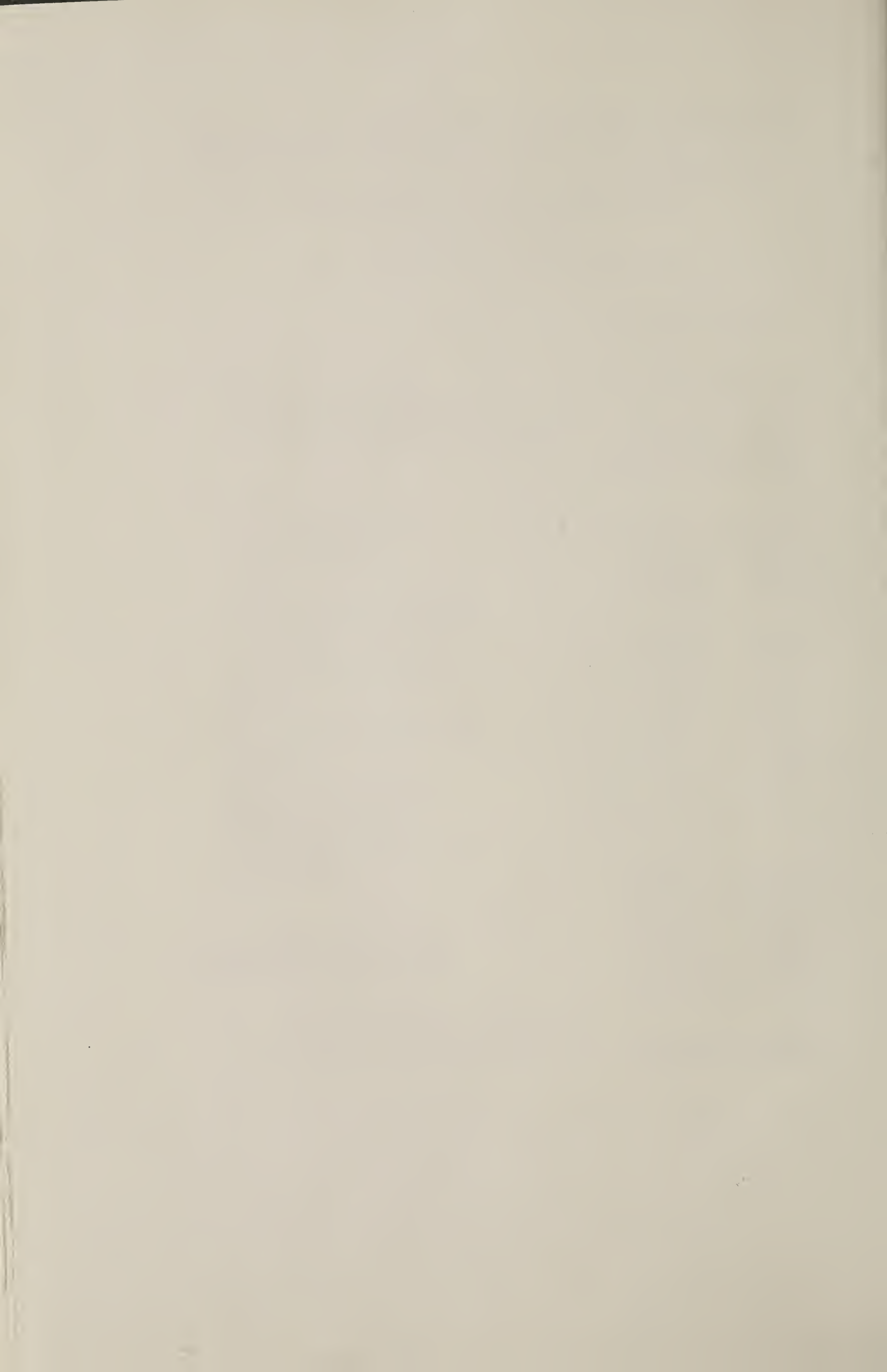
LIABILITIES			
<i>General Fund:</i>			
Balance, December 31, 1948	\$8,863,588.88		
Net loss from sales of securities during the year ending December 31, 1949 (see note below)	<u>22,181.62</u>		\$8,841,407.26
<i>Pension Fund (appropriated from income):</i>			
Balance, December 31, 1948	\$ 270,814.53		
Additions during the year—			
Appropriation from income	10,000.00		
Income from investments	<u>6,082.50</u>		
	\$ 286,897.03		
Deductions during the year—			
Pensions charged to Fund	\$2,835.72		
Pension insurance premiums (net)	<u>3,270.96</u>	6,106.68	280,790.35
<i>Current Working Funds:</i>			
Reserve for maintenance and depreciation—			
Balance, December 31, 1948	\$ 252,231.50		
Deduct—Loss on sale of securities (see note below)	<u>140.63</u>		
	\$ 252,090.87		
Balance, December 31, 1949			
Reserve for amortization of bond premiums—			
Balance, December 31, 1948	\$8,534.63		
Add—Provision from income	3,360.64		
(Deduct)—Accumulated reserve applicable to bonds sold, transferred to General Fund	<u>(1,977.55)</u>	9,917.72	
Current surplus account—			
Balance, December 31, 1948	\$111,802.28		
Add—Excess of income received over expenditures and appropriations for the year ending December 31, 1949 (per statement attached)	<u>38,373.87</u>	150,176.15	412,184.74
		<u>\$9,534,382.35</u>	

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED
TRUSTEE UNDER THE WILL OF ISABELLA STEWART GARDNER

STATEMENT OF INCOME RECEIVED, EXPENDITURES AND
APPROPRIATIONS FOR THE YEAR ENDING
DECEMBER 31, 1949

(With comparative figures for the previous year)

	Year ending December 31	
	1949	1948
<i>Income received:</i>		
Dividends on capital stocks	\$177,112.28	\$166,167.93
Interest on bonds (not including interest on Pension Fund investments)	50,032.25	47,948.46
Sales of catalogues, post cards, etc. at Museum	4,463.75	4,776.03
	<u>\$231,608.28</u>	<u>\$218,892.42</u>
<i>Expenditures:</i>		
Museum operating expenses:		
Guards and watchmen	\$ 23,944.93	\$ 23,475.28
Plants and flowers	27,652.06	24,966.59
Music	13,093.63	12,641.35
Care of collection and paintings	6,605.50	6,525.81
Maintenance, including charges for repairs and replacements	42,762.63	41,750.32
Administrative salaries and expenses	26,605.04	25,919.24
Sundry operating expenses	4,342.85	3,799.00
Insurance	7,806.57	8,799.03
Compensation of managing trustees	7,000.00	7,000.00
Fiduciary Trust Company—agent	6,000.00	6,000.00
Trustees' fees	600.00	780.00
State Street office expenses	3,034.36	3,205.04
Legal and accounting services	2,493.00	1,440.00
Miscellaneous general and administrative expenses	2,154.14	563.72
Cost of printing post cards, etc. for sale at Museum	5,779.06	457.38
	<u>\$179,873.77</u>	<u>\$167,322.76</u>
Excess of income over expenditures	\$ 51,734.51	\$ 51,569.66
Appropriation for Pension Fund	\$10,000.00	\$ 10,000.00
Amortization of bond premiums	3,360.64	3,121.23
	<u>\$ 13,360.64</u>	<u>\$ 13,121.23</u>
Excess of income received over expendi- tures and appropriations, carried to cur- rent surplus account—per balance sheet	<u>\$ 38,373.87</u>	<u>\$ 38,448.43</u>



*Fifty copies of this book were printed for THE
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RATED, by The Anthoensen Press, Portland, Maine*

